# BANKERS APPROVE RAILROAD CHANGE

Have No Fault to Find With Retirement of the Presidents.

OPERATING MEN SILENT

Financial Interests Disapprove of Drastie Cut in Officers Salaries.

Banking interests have no fault to find with the action of Director McAdoo in deposing presidents of the nation's railroads and the substitution of Federal managers, who will be named in the immediate future, but they criticise the statement that the salaries of operating heads should not exceed \$20,000.

Railroad men will not discuss the action, even privately. They excuse themselves by declaring they have not received any official notification, either by mail or telegram, that the presidents of the roads have been retired. Some my they prefer to wait until further details had been received by them. Hanking interests declare the step

tor McAdoo's decision there was a ditor McAdoo's decision therefore consumity depend on
banking arrangements some measures of
Government control are exsential.

It is recommended by the committee
that legislation be enacted making Government approval compulsory for any
ernment approval compulsory for any

They point out that instances arous They point out that instances arose where the Government considered a certain improvement should be made whereas the directors did not consider it should be undertaken. With such a division of opinion the presidents of the railroads were at a loss what to do.

Success or Failure.

Attention is also directed to the fact that the responsibility of making a successing against further amalgamation on the ground that it is not in the national

and continue in the positions even when they have accepted is a matter which bankers say the future will have to an-

organization of operating staffs by rea-son of the probability that the most capable of the railroad heads might turn to the industrial field and accept positions as the heads of industrial cornorations paying very large salaries. These bankers declare that compensation received by railroad presidents is greatly under that received by heads

if not the best informed banker on railway finance an economics, says the combined salaries of operating officials of railroads throughout the nation constitutes less than 1 per cent of the operating expenses, so that the cut in wages represents but little from the viewpoint of economy.

Wilson.

It was announced to-day that the committee acted on \$475.425.000 applications, of which \$412.766,000 were disapproved and \$55.621.000 were disapproved. Of the approvals \$258.664.000 were for refunding, and new issues amounted to \$154.102.000. the Guaranty Trust Company, and who is considered probably one of the best if not the best informed banker on railway finance an economics, says the tions. wpoint of economy.

The average salary of railway exec-

utives of the country," says Mr. Sisson, "is only about \$6,200. It is a misnomer that railroad presidents receive fabulous and so far as I know only one is on the payroll ofr \$75,000.

"Presidents of railways receive from

120,000 upward, the maximum being 15,000, and vice-presidents receive from 16,000 to \$25,000. General counsels, who are officers, get as high as \$25,000 anmustly. When you consider that rall-road employees recently received an in-rease in wages amounting to \$300,000,the combined salaries of the railroad officials look extremely small. It also must be remembered that to obtain the commensurate salaries must be

New York Stock Exchange Names Heads of Committees.

The New York Stock Exchange yes-The New York Stock Exchange yesterday announced the personnel of the chairmen of the standing committees as follows: Arrangements, Blair S. Williams; admission, Henry K. Pomroy; arbitration and business conduct, Winthrop Burr; Clearing House, Samuel F. Streit; commissions, William H. Remick; constitution, Newton E. Stout; finance, R. T. H. Haisey; insolvencies, William H. Remick; law, Henry K. Pomroy; quotations, Erastus T. Tefft; securities, E. V. D. Cox, and stock list, W. W. Heaton.

At the meeting of the board of governors yesterday the only business transacted was the adoption of a resolution expressing appreciation of president H. G. S. Noble.

# **BRITAIN MAY STOP BIG BANK MERGERS**

Committee Recommends Government Approval of All Future Proposals.

LONDON, May 22.—Some danger feared from the recent large bank amaigamations in England undoubtedly are somewhat problematical and remote, Hanking interests declare the step taken should have been expected in view of the fact that there had to be a line drawn where Government control ended and corporate interests began. They add that as matters stood before Directions of the committee says it would have preferred to avoid the necessity of Government interference, but it is forced to drawn where Government control ended and corporate interests began. They add that as matters stood before Director McAdoo's decision there was a director of the conclusion that possible dangers from further large amalgamations are maturated allegiance on the part of operating trial enough to outweigh arguments against interferences and that in view of the exceptional extent that the interferences are described.

ernment approval compulsory for any future mergers and that all proposals for interlocking directorates or for agreements altering the status of banks

that the responsibility of making a suc-cess or failure of the transportation sys-tem during the war depends upon Direc-tor McAdoo. Therefore, bankers say, he

the muring the war depends upon Director McAdoo. Therefore, bankers say, he will naturally depose any operating head who does not seem to be accomplishing results in keeping with his views of how the property should be operated.

Director McAdoo is considered by bankers to be a man of considerable ability, and his action is accepted in the financial district as a step taken toward the formation of an efficient operating organization. They hope, however, that when he has perfected an efficient organization he will perpetuate it.

It is expected that the greater part of the railroad presidents retired will be appointed as Federal managers. Wether or not they will accept the appointments and continue in the positions even when

Bill Is Offered in Parliament With

Ever since control of common carriers was taken over by the Government there has been talk of dissension between the Railroad Administration and operating heads of the roads, but the drastic action taken by Director McAdoo came as a complete surprise to both railroad and banking heads. The severe congestion experienced last winter is believed by many to have been one of the reasons actuating the measure just adopted.

MADRID, May 22.—The Finance Ministration and blue presented a bill in Parliament the effect of which will be to place Spain on a gold basis. It provides that silver closed unsettled, % to 14c net lower, with June \$1.40 and July \$1.41\frac{1}{2}\$ to the first to-day on corn. The market closed unsettled, % to 14c net lower, with June \$1.40 and July \$1.41\frac{1}{2}\$ to the first to-day on corn. The market closed unsettled, % to 14c net lower, with June \$1.40 and July \$1.41\frac{1}{2}\$ to the first to-day on corn. The market closed unsettled, % to 14c net lower, with June \$1.40 and July \$1.41\frac{1}{2}\$ to 24c. net. The outcome in provisions varied coins will have currency in Spain, their value in posetas being stamped on them.

ositions as the heads of industrial priorities passed through the defunct Caption received by railroad presidents greatly under that received by heads [large industrial companies.]

Francis H. Sisson, vice-president of the Guaranty Trust Company, and who william to the Guaranty Trust Company.

banks and bankers and United States New Treasurer, \$151,779,714: acceptances of other banks, \$35,397,184, and total assets and liabilities, \$747,241,098.

The New Orients Light and Nestward Programment reliroad operators like W. P. Ripey, president of the Atchienn, who are considered Cars in their own properties, will say when officially retired.

WILL ASK FOR MORY MONY.

Certain Railroads to Request Additional Compensation.

Farrow, May 22.—Negotiations are the compensation.

Farrow, May 22.—Negotiations are the compensation of the co

# NEW CHAIRMAN APPOINTED. CROP COMPLAINTS,

**BUT RAINS COME** 

Fruit and Truck Gardens Are Injured by Recent Cold Weather.

The drought damage to winter wheat n the Southwest, especially Kansas and Oklahoma, has been arrested without resulting in material deterioration. During the last thirty-six hours timely rains the last thirty-six hours timely rains have failen. It was the northwestern part of Kansas that was principally in need of moisture, and it was this section which received the heaviest rain, averaging from two to four inches. The rainfall was reported in various other sections of the Southwest, including parts of Oklahoma and Nebraska, extending eastward through sections of Iowa, Missouri, Illinois and the Ohio vailey States. The winter wheat crop, seemingly, has enough moisture now, to carry it to the harvest date in the Southwest, and one more good rain in other

carry it to the harvest date in the Southwest, and one more good rain in other sections will probably be sufficient.

The weekly weather report, issued yesterday, mentioned considerable damage in Nebraska and some loss in Kanagas to winter wheat because of the warm, dry and windy weather, but otherwise no complaint was registered. Latest unofficial reckonings on the winter wheat promise are still around 500,000,000 bushels, compared with 418,000,000 last year. Harvesting of winter wheat has already started, and it will be seported in Oklahoma within two weeks, and may touch parts of Kansas in about three weeks.

in about three weeks.

The spring wheat news has turned a little less favorable, as the official reports coming to hand indicate that the cold weather recently had more detri-mental effect than was thought likely. mental effect than was thought likely. The rains in Montana were not sufficient, and the cold weather retarded the progress of the plant in North Dakota and Minnesota. Some storm damage is also claimed. There is no basis for pessimism, however, in the generality of reports, and it is thought by conservative authorities that the spring wheat plant will enter its critical stage soon, with the advantage of an excellent start.

averaging from 2 to 15 per cent, in the principal corn States, but the consensus of private opinions expressed would suggest a greater decrease in the corn acre-age this season, from the 120,000,000 acre basis of last year.

The late weather returns, especially those officially made, also mention that potatoes are held back by the cold weather in northern limits of the coun-

many to have been one of the reasons actuating the measure just adopted.

Cutting of Salaries.

The attitude of Director McAdoo in cutting the salaries of operating managers, reports placing the limit on salaries at from \$20,000 to \$25,000 annually is sampled by bankers with many missivings. Some believe a drastic cut in salaries might tend to result in discognization of operating staffs by reason of the probability that the most capable of the railroad heads might turn to the industrial field and accept positions as the heads of industrial.

Reports that the last dry spot had been removed from the grain belt led to down turns in the oats market. Export buying was only at prices which dealers Provisions averaged higher with hogs,

WHEAT - The weekly weather and crop bulletin gave a very favorable report on the progress of the wheat crop during the past week, the main complaints being of too low temperature in the Northwest and of a lack of moisture in one or two spots in the far West.

RYE-Quiet; No. 1 Western \$2.12 c.f.

BARLEY-Engler, feeding \$1.35 to \$1.40, malting \$1.45 to \$1.50 c.f. New York.

CONTRACTOR OF THE PARTY OF THE

## Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company

16-22 William Street, New York Branch Office: 475 Fifth Avenue, at 41st Street

LONDON 16 Pall Mall, East, S. W. I., 26 Old Broad Street, E. C. 2

8 Cours du Chapeau Rouge Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving here or in France.

The Company has been designated as Depositary of Public moneys in New York, London and Paris by the United States Treasury Department.

Member Federal Reserve Bank and New York Clearing House

# MARKET FOR CURB STOCKS IRREGULAR

War Shares Most Active, With Submarine Boat a Leading Feature.

The market for curb securities was rregular yesterday. At the opening a fair outside demand was found for some of the war and oil stocks, but before noon it reacted on realizing sales. In the early afternoon the market again strengthened, only to move off in the final hour. Some of the shares held steady and made small gains, these being mostly among the specialities. plant will enter its critical stage soon, with the advantage of an excellent start.

Government advices tell of corn coming up well in Illinois, Iowa and Nebraska, and that good stands are indicated, except where poor and untested seed was used. On account of the uncertain seed conditions this year the other reports on the first growth of the corn cnop will be awaited with interest. Nearly all, the corn has been planted now, even in the furthermost districts. Certain of the grain trade organs are mentioning an indicated area decrease averaging from 2 to 15 per cent. in the ing on the report that an agreement has been made whereby the Government is to advance the company sufficient funds

try; as a rule, however, there has been satisfactory germination of potatoes so far. The truck crops in northwestern States, principally Minnesota and North Dakota, have been seriously injured by cold spells, and the fruit crops in these districts also suffered.

Chicago Grain Market.

Chicago, May 22.—Assertions that lanting would for the most part be lanting would for the most part be

STANDARD OILS. 505 - 5 219 - 1 275 - 4

INDEPENDENT OILS.

INDEPENDENT O

100 Alien Oil & Gas. 7-16
100 Atlantic Pet. 254
2800 Barnett O & G. 35
2000 Corden & Co. 70a
100 Cumberland P & R. 1a
100 Elk Basin Pet. 654
2000 Elkland O & G. 710
2000 Federal Oil 255
2000 Glenrock Oil 255
2000 Houston Oil 66
10100 Houston Oil 66
10100 Jaland O & T. 44a
2700 Kanova Oil 5-16 7-16 -1-16 316 +1-16 20 +1-16 27-2 +1-16 | 1000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 +1

MINING. 

Sales. High Low Last, Chgs. 2000 North Star. 12 12 12 - 16 200 Ohto Cop new 1 1-16 11-16 11-16 11-16 10-16 Onondaga 611 276 28 276 276 200 Percentage 1 1-16 11-16 BONDS.

SHORT TERM NOTES.

been made whereby the Government is to advance the company sufficient funds in ordered the company sufficient funds in the could the plant recently destroyed. The new plant is to be larger and more modern than the old one, and is to be designed to be situated in a better position to the explosives factory.

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NEW YORK BANK STOCKS.

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Bronx Nat
Butch & D
Chase 4
Chat & P
Chelsea Ex
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City Nat
City Coal & Ir 175 220 130 475 415 120 160 150 600 Trust and Surety Companies. Bid Asked 

RAILWAY EQUIPMENT BONDS. (Quoted on a percentage basis.)

| Quoted on a percentage basia | Name | Maturity Rate | Rid Asked | Battimore & Ohio | 1918-27 4-45 6-10 5-00 | Ruff, Rock & Pitts | 1918-23 4-15 6-10 5-00 | Ruff, Rock & Pitts | 1918-23 4-15 6-10 5-00 | Ruff, Rock & Pitts | 1918-23 4-15 6-10 5-00 | Ruff, Rock & Pitts | 1918-23 4-15 6-10 5-00 | Ruff, Rock & Pitts | 1918-23 4-15 6-10 5-00 | Ruff, Rock & Pitts | 1918-23 4-15 6-10 5-00 | Ruff, Rock & Pitts | 1918-23 4-15 6-10 5-00 | Rock & Mont | 15 1a Rock | 40 | Rock & Pitts | Rock & 15 1a Rock | 40 | Rock & Rock &

# FEDERAL LAND BANK

5% Farm Loan Bonds

issued under the direction and central of the Federal Farm Lean Board, a byreau of the Treasury Department of the United States

Dated May 1, 1918

Due May 1, 1938

Redecimable at par and accrued interest on any interest date after five years from the date of issue. Bonds in coupon or registered form (interchangeable) may be had in denominations of \$1,000, \$500 and \$100, \$50 and \$100, \$50 and \$100, \$500 and \$100, \$500 and \$100, \$100 and \$100,

Exempt from Federal, State, Municipal and Local Taxation

Federal Land Bank bonds are declared by Congress to be instrumentalities of the Government of the United States, and as such are exempt from Federal, State, Municipal and local taxation.

These bonds, therefore, have as complete exemption from taxation as the First Liberty Loan 31/2% bonds.

The Federal Land Banks were created by the United States Government to meet the agricultural needs of the country; as the Federal Reserve Banks were designed to meet the mercantile and manufacturing needs.

These bonds are acceptable by the United States Treasury at par as security for Government deposits, including Postal Savings Funds. They are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government, and are eligible for investment by savings banks in the following states:

ELECTIONS AND MEETINGS.

SHELBY IRON COMPANY.

10 Hroadway,
New York, May 17, 1918,
The annual meeting of the stockholders of the Shelby Iron Company will be held at the Company's office. The Commercial Trust Company Building, Exchange Place, Jersey City, New Jersey, on Wednesdy, June 12th, 1918, at 12 o'clock moon, for the election of Directors and any matters that may properly come before the meeting.

Transfer books close May 31st, 1918.

By FROST, Secretary.

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Ankert. yield.

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The Federal Farm Loan Board, which administers the Federal Land Bank System, is a bureau of the Treasury Department of the United States. The Secretary of the Treasury is a member and the Chairman ex-officio of the Board. The continental United States is divided into twelve districts, each having a Federal Land Bank which issues the bonds. secured by bonds of the United States Government, or guaranteed First Mortgages approved by the Federal Farm Loan Board. The Banks have an aggregate capital of over \$13,000,000, nearly \$9,000,000 of which is now owned by the United States Government. All twelve Federal Land Banks are liable for the ultimate payment of all bonds issued by each and every Federal Land Bank.

> The Attorney General of the United States on behalf of the Government, and the Hon. Charles E. Hughes on our behalf, have approved the constitutionality of the Act and the califity of the provisions exempting the bonds from taxation.

## Price 101 and Interest

netting over 4.75% to the redeemable date 1923 and 5% thereafter up to redemption or maturity

Circulars giving detailed information will be furnished upon request.

Alex. Brown & Sons Harris, Forbes & Co. Brown Brothers & Co. Lee, Higginson & Co. The National City Company

The statements contained herein while not guaranteed, are based upon information and advice which we believe to be accurate and reliable

## OUT OF TOWN MARKETS

BOSTON. CHICAGO. Bosron, May 22.—Copper shares displayed strong tone early, but in late considerable strength, advancing a selection of Directors and any matters that trading weakness developed which carpoints. American Ship reacted 2 points transfer books closs May 31st, 131s.

By FROST, Secretary.

ried them substantially lower. Railroad after early bulke. Swifts again restocks reactionary. Summary:

stocks reactionary. Summary:

the flected liquidation. Chicago Pheumatic Chicago Pheumatic Stewart-Warner and Stewart-

20) Comwith Edison, 103 107 1021, 10 120 Hancock
10 Ialand Creek
135 Lake Copper
150 Mass Con
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15 Shannon
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100 Sup & Boston
100 Trinity
126 U S Smelter
5 U S Smelter pl
120 Utah Metal
15 Utah Con

BALTIMORE.

BALTIM

· PITTSBURG.

Prevenues, May 22 - Trading active and local stocks displayed weaker tone. Summary . 

A A La Rose

McKings

McKings

Min Corp.

National Corp.

Nati 

PORCUPINE.

TORONTO CLOSING.

NEW YORK STATE BONDS.

STEEL AND ORDNANCE STOCKS.

\* | Newray | 25 |
26 | Porc Crown | 19 |
27 | Porc Imn | 19 |
28 | Porc Imn | 19 |
29 | Schumarsher | 15 |
20 | Thomp Kins | 15 |
20 | Teck Hughes | 15 |
21 | Teck Hughes | 16 |
22 | Teck Hughes | 16 |
23 | Teck Hughes | 16 |
24 | Vac G & O & 16 |
25 | Victoria O & 25 |
26 | W Dome C | 19 |